Harris, Forbes & Co

N. W. Harris & Co Pine Street, Cor. William NEW YORK

Government Municipal Railroad and Public Utility

Bonds Investment

## New York New Jersey Municipals

Tax Exempt and Legal for Trust Funds ESTABLISHED 1870.

W. N. COLER & CO. NEW YORK.

DIVIDEND NOTICES.

BOND & MORTGAGE GUARANTEE CO. 17th Remsen St. Brooklyn April 19, 1911.
OLARTERLY DIVIDEND of three per cent has this day been declared, payable on May 15, 1911, to the siockholders of record at the close of business on May S. 1911.
CLINTON D. BIRDICK, Treasurer.

OFFICE OF READING COMPANY.

WEEKLY CURB TRANSACTIONS.

STOCKS.

MINING.

2,150 British Col Copper 5<sup>1</sup>/<sub>2</sub>
12,500 Cobalt Central 8
4,200 Com Ariz Smelt 1<sup>1</sup>/<sub>4</sub>
15,490 Ely Con 30
3,600 Glroux 6

2.200 Greens-Cahanes 2.550 Inspiration 6.200 Jumbo 4.700 Kerr Lake 1.750 La Rose 4.750 Nevada-Utah 300 Nipissing 100 Ohio 200 Union Mines BONDS.

BANK STOCKS.

Irving N ExJefferson
Liberty
Lincoln
Manhat Co.
Mit & Ful.
Metropolis
Men' & M N
Meryantile
Metropolitants'
Merchants'
Merchants'
Mount Merris
Mutual
Nat Nassau
Nat Reserve
Nes Neth'I'd
N y N B A 200 400 335 125 175 350 350 350 350 305 145 Fifth Nat. 300 Fifth Ave. 4000 Fifth Ave. 4000 Fourth Nat. 205 14th Street, 149 Garfield 295 German Am 140 German Ex. 485 Germania 550 Grenania 550 Grenania 750 Gotham Nat 150 Harriman N 275 Produce Ex. | Second | S

TRUST AND SURETY COMPANIES. | Reported by Clinton Giltert, No. 2 Wall street.) | Bid.Asked. | Bid.Asked. | Alliance Ry. 129 | 125 | Lincoln. | 130 140 | Am Surety. 280 290 | L. I. L. C. T. 290 200 | Astor. | 355 345 | Manhattan. | 575 450 | Rembers. | 640 | Mercantile. | 725 740 | R. M. G. 248 252 | Metropolitan. | 440 460 | Roadway | 1422 148 | Mige Bond. | 112 114 | Rrodely n. | 4322 445 | Mutual. | 130 | Cast Co of A 125 140 | Mut Alliance. | 125 130 | Contral. | 1000 1050 | Nassau. | 160 170 | City Invest. | 60 62 | Nat Surety. | 230 250 | City Invest. | 60 62 | Nat Surety. | 230 250 | City Invest. | 60 62 | Nat Surety. | 230 250 | City Invest. | 60 62 | Nat Surety. | 230 250 | City Invest. | 60 62 | Nat Surety. | 230 250 | City Invest. | 61 62 | Nat Surety. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Trust. | 615 630 | Continent | 305 310 | Nat Tru 115 210 215 310 225 830 Guardian 115
Hamilton 270 285
Home Trust 100 115
Hudson Tr. — 160
lat Ek Corp 55
Kings Co. 510 525
Knickerbock 290 205
Law Mige 255 260
L T 1 & T. 245 250 U S Cas. 215 U S M & T. 465 U S T G & I 59 Washington. 360 375 Westchester. 150 160 W & B T & M 160 166 Windsor 974 1024

## FINANCIAL MARKET

Lifeless Movements in Securities and Money.

The current stock market is a lifeles affair, with its operations made up alprofessional element, which, while showing bearish tendencies in its talk, is unwilling to take a position on the short side of speculation for anything more than a quick turn. Absence of activity on the part of the public and the apparent unwillingness of the larger interests to increase their lines naturally encourage day-to-day pressure from unimportant traders, while a sagging volume of business throughout the country and the uncertainty over the outcome of Supreme Court decisions and Democratic tariff tinkering add to a supply of bear ammunition that fails, however, to wound actual holders of stocks. There is no indication of uneasiness in investment circles and no suggestion in the character of gossip heard in high circles of the expectation of anything more than healthful liquidation, both in business and stocks, while there is a pronounced indication in the views of the substantial bankers and business men of a belief of coming expansion in trade activities, following the elimination of various uncertainties that are now the chief stumbling blocks to industrial growth.

MEETINGS.

NEW ENGLAND TELEPHONE AND TELEGRAPH COMPANY.

Te the Stockholders:
The annual meeting of the Stockholders of the
New England Telephone and Telegraph Company, if
New England Telephone and Telegraph Company, if
Dey Street, Room No. 1505, Borough of Man
hattan, in the City of New York, N. X. on
Monday, the First of May, 1911, at cloven o'clock
in the forenoon, for the following purposes:
1st To cloct Directors and Inspeciors of
Election for the ensuing year.
2nd. To transact any other business that may
then legally come before the meeting.
The transfer books will be closed from the
2nd day of April to the 1st day of May, both
days included.

Ey order of the Directors.
EDMUND W. LONGLEY, Secretary.
New Tork, April 10, 1911. It should be noted, nevertheless, that THE ATCHISON. TOPEKA AND SANTA FE
RAILWAY COMPANY.

The Board of Directors has declared a dividead (being dividend No. 24) on the COMMON
STOCK of this Company of ONE DOLLAR
AND FIFTY CENTS (\$1.60) per share, payable
June 1st, 1911, out of surplus net income, to
holders of said COMMON STOCK registered
on the books of the Company at the close of
business on April 28th, 1911.
Dividend Cheques will be mailed to holders
of COMMON Stock who file suitable orders
therefor at this office.

C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

NESSTEEN RAILWAY CO. NORFOLK AND WESTERN RAILWAY CO. however, to attract an active demand The Board of Directors has declared upon the Adjustment Preferred Stock a quarterly dividend or \$1.00 per share, payable at the office of the Company, Aceade Building, Philadelphia, Pa., on and after May 18, 1911, to the Adjustment Preferred Stockholders of record at the close of business April 28, 1911.

E. H. ALDEN, Secretary.

the following branch offices at regular office rates looks attractive for a long pull on the and So clock it in 122 261 Sth ave. s. c. cer. assumption that the Goulds intend to 224 st 158 sth ave. co. 12th st. 168 East 14th give the bankers and operating men a hand in the management of the property. United States Steel common projets in hanging around a price that epresents an investment yield of more Steel Corporation and an actual reduction in the volume of orders for steel products. The state of the steel trade, however, is not as bad as reports from l'ittsburg indicate, for notwithstanding at full capacity new business is at the rate of from 30,000 to 35,000 tons a day, with shipments at about the rate of 28,000 tons a day, these relatively heavy operations being in the face of about the smallest orders ever reported from

> poration is double that recorded at the time of its organization, and the actual business now handled by the concern is well above that of a few years ago. Independent companies also have increased their capacity, and the United States Steel Corporation, which started out with about 60 per cent of the country's bustness in steel, now has 55 per cent, at which figure, according to Judge Gary, the company wishes to keep its production. Representative Stanley, of Kentucky, who has made up his mind that the corporation is an octopus and is driving the independents out of business, would better read carefully the remarks made by Judge Gary at the stockholders' meeting last Monday. Pittsburg is sending out reports of wholesale cutting of steel prices, but local quotations do not bear out the advices received from the Smoky City. It is understood that Pittsburg is heavily short of Steel common. it is also known there is a big short interest here that is making frantic efforts, without success, to carry the price of the issue to a materially lower level. The technical position of the general market is strong.

Owing to the strength of our foreign ances abroad and the present position of ability of a sustained movement in ster-(Reported by Clinton Giltert, No. 2 Wall Street,) Quotations for money here. Advances in they do not hold, speculation being the most important influence at the moment. as far as day to day fluctuations are are falling off from the recent large totals, but the general outward moveeconomizing and importers are suffering. Loan brokers have nothing to do at tresent. They are making no money and are in the same sad class as the stock brokers. They may as well cheer funds must at no remote period be refleeted in both trade and stock market activity.

> Government bond quotations compare as cllows with those of a week ago

Executor

Chartered 1822

Trustee

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

PARIS, 41 Boulevard Haussmans Travelers' Letters of Credit. Foreign Exchange.

Administrator

BOSTON

Guardian

## Wm. A. Read & Co. BANKERS

Members of the New York, Chicago and Boston Stock Exchanges

## Investment Securities

List of current offerings on application Commission orders executed in all the principal markets Deposits received and interest allowed on balances subject to draft at sight

25 Nassau Street, New York

LONDON CHICAGO BALTIMORE

RAILROAD AND OTHER STOCKS.

heavy, a reflection of which is found in railroad gross earnings and in payments through clearing houses throughout the country. Crop process are supported by the country of the closing prices in the year 1911, with the high and low prices in the year 1911, with the high and low prices in the year 1911, with the high and low prices in the year 1911.

20.150 Atchison
1,0001 do preferred.
1,0001 do preferred.
2,000 Baltimore & Ohlo
475 do preferred.
587 Batoplias Mining.
1,500 Bethlehem Steel.
500 do preferred.
6,225 Sklyn Rapid Transit
400 Bethlehem Steel.
500 Brunswick
25 Buterick Co.
11,800 Canadian Pacific.
3,500 Central Leather.
25 do preferred. 5005 10 50 E 4 10 5 10 25

- 2% - 3

114

35%

42 73

27%

65

58% 128 21 46% 46% 70 61%

16'9 37'4 50 72% 66

515 N.Y.N.H. & H.

100 do suits

1 000 N.Y. Ont & West.

13 269 Norfolk & Western.

110 do pr ex div Us.

2 150 North American.

20 500 Northen Pacific.

200 Nor Ohio Tr & Lt.

1 650 Pacific Mail.

3,600 Pacific Tel & Tel.

3,600 Pacific Tel & Tel.

2 950 People's Gas & Coke.

700 Pichacelpha Co.

2 950 PickStl. ex d Pys.

500 Pittsburg Cost.

2 960 do breferred.

400 Pittsburg Steel pr.

300 Pressed Steel Car.

100 de preferred.

20 Union Bag & Paper. 200 do preferred

400 U S C I Pipe & Fdy
68 do preferred.
100 U S Express
500 U S Realty & Imp.
200 U S Realty & Imp.
200 U S Rubber.
500 do 1st preferred.
100 do 2d pr ex d 1556
15, 615 do preferred.
2, 5615 do preferred.
6, 815 Utah Copper
2, 450 Va Ry Power.
10 do preferred.
1, 200 do preferred.
1, 200 do preferred.
1, 200 Wabash
5, 200 do preferred.
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5, 200 do preferred.
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369 Cel & Southern 160 C & H C & I ris f p. 6,260 Comstock Tunnel... \$,000 Comsolidated Gas 1.83e Corn Products Ref. \$10 do preferred. 160 Cuban Am Sugar pr
250 Del & Hudson
16 Del Lack & West
860 Denver & Rio G
1,040 do preferred
160 Detreit Edison
1,500 Distilling Securities
280 Duloth S & & A pr
160 De Frie
13,100 Erie
140 do 1st preferred
140 do 2d preferred
160 Ecansville & T H
200 Federal M & S
160 do preferred
160 Federal Sugar
460 General Themical
16 do preferred
1,500 General Electric
6,450 General Electric
6,450 General Electric
5,400 Great Northern pr
2,400 do Ore etfs
200 Hocking Valley
160 Ulmostake
500 Ulmostake aking attacks upon the United States

the railroads. The present capacity of the steel cor-

2000 do neeferred.

100 Pittsburg Steel pr.

300 Pressed Steel Car.

100 do preferred.

\$71 Pullman Palace Car.

400 Public Service Corp.

2776 Ray Consolidated.

100 Ry Steel Spring.

100 do preferred.

524,900 Reading.

200 do lat preferred.

2000 Republic I & S.

20 do preferred.

100 St. Service Steel Pr.

200 St. Service Steel Railway.

1,500 Southern Pacific.

200 Texas & Pacific.

200 Texas & Pacific.

200 Tokas & Pa trade conditions, our large credit balthe money market, there is little probling exchange rates against New York or a long time to come, despite the fact that discounts in London are higher than demand rates are reported at times, but concerned. Exports of cotton and wheat ment of merchandise continues well in excess of imports. Our people are up however, for the accumulation of

GOVERNMENT BONDS.

\$19,000,000 SEABOARD AIR LINE RAILWAY

FOUR PER CENT. REFUNDING MORTGAGE GOLD BONDS

DUE OCTOBER 1, 1959.

Authorized Issue \$125,000,000

Interest payable April 1 and October 1

Coupon registered bonds interchangeable, in denominations of \$1,000 Entire issue outstanding (but not any part) subject to redemption at 105 and interest on 90 days' notice

The New York Trust Company, Trustee

For full information as to this issue of bonds, reference is made to the mortgage and to the letter from Mr. N. S. Meldrum. President of the Scaboard Air Line Railway, copies of which can be had on ap-

The Refunding Mortgage Bonds are the direct obligation of the Seaboard Air Line Railway. They are secured by a mortgage, which after May 1, 1911, will be a first lien on 200 miles of railway, and a lien subject to underlying mortgages of less than \$18,000 per mile on 2.780 miles of railway. The Bonds will be further secured by a first lien on \$27,000,000 Seaboard Air Line Railway First Mortgage 4% bonds, the entire capital stock of the Baltimore Steam Packet Co. and 2.100 shares (about one-seventh) of the capital stock of the Old Dominion Steambles Company. stock of the Old Dominion Steamship Company.

The gross earnings of the Seaboard Air Line Railway, together with those of the Baltimore Steam Packet Company, increased from \$10,929,051 in 1901 to \$20,856,373 in 1910, with an increase of only about 387 miles of railway.

For the twelve months ending December 31, 1910, the Company reports \$21,823,393.87 Gross Income from all sources
Operating Expenses, Taxes and Miscellaneous deductions 15,494,837.17 \$6,328,556.70 Net Income applicable to fixed charges
Interest on divisional bonds, first mortgage bonds in hands of public, equipment 2,554,296.83 obligations, etc. ..... \$3,774,259.87

Applicable to Interest on Refunding Bonds

These \$19,000,000 Refunding Bonds are issued mainly to retire \$14,651,000 5%

Collateral Trust Bonds, maturing May 1, 1911, the interest on which for the The annual interest on these Refunding Bonds is \$760,000, an increase of only \$27,450 per annum, and the above amount (\$3,774,259) available to pay this interest is, therefore, nearly five times the amount required. 732,550.00

The Subscription List will close on Monday, April 24, 1911. A first payment of \$50 in New York funds per \$1,000 bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscription will be payable on

Subscriptions will be received for the above bonds at 831/2 and interest

Definitive bonds will be delivered upon allotment. If no allotment be made the first payment will be returned, and if only a portion of the amount subscribed for be allotted the balance of the first payment will be applied toward the amount due on April 28, 1911. No interest will be allowed on such first payment. Failure to pay the balance on April 28 when due will render the first payment liable to forfeiture. The right is reserved to reject any application and to award a smaller amount than applied for

Subscriptions will also be received: Messrs. ROBERT FLEMING & CO.
Messrs. ADOLPH BOISSEVAIN & CO. AND BOISSEVAIN BROTHERS.
Messrs. MIDDENDORF, WILLIAMS & CO. in London. in Amsterdam.

in Baltimore,

Messrs. HENRY & WEST.
OLD COLONY TRUST COMPANY.
FIRST TRUST & SAVINGS BANK. Boston. in Chicago,

Application will be made in due course to list the above bonds on the New York, Baltimore, London and Amsterdam Stock Exchanges.

> BLAIR & CO. 24 BROAD STREET. LADENBURG, THALMANN & CO. 25 BROAD STREET.

New York, April 20th, 1911.

To the Holders of

SEABOARD AIR LINE RAILWAY REFUNDING COLLATERAL TRUST FIVE PER CENT. GOLD BONDS, DUE MAY 1, 1911,

SEABOARD AIR LINE RAILWAY MORTGAGE AND COLLATERAL TRUST FIVE PER CENT. THREE-YEAR GOLD BONDS (EXTENDED), DUE MAY 1, 1911.

We will accept these maturing bonds at par and accrued interest to maturity, in payment of subscriptions to the Refunding Bonds at 831/2 and interest.

This arrangement is subject to termination without notice.

LADENBURG, THALMANN & CO.

WEEKLY TABLE OF BONDS.

\$3000 U S 28 Coup...

\$5000 U S 28 Coup...

\$6000 do 38 Coup...

\$6000 do 38 Coup...

\$1000 do 48 Coup...

\$21000 do 48 Coup...

\$21000 do 48 Coup...

\$21000 do 2d...

\$1000 U S of Mex 58...

\$3000 Rep of Cuba 58...

\$3000 N Y Canal 48...

\$14000 Va 68 Defd Cifs...

\$5000 do Fd Defd Cifs...

\$5000 N Y Canal 48...

\$14000 do Fd Defd Cifs...

\$5000 N Y Canal 48...

\$27000 do Fd Defd Cifs...

\$3000 N Y Canal 48...

\$12000 do Fd...

\$12000 do Fd...

\$142000 do Fd...

\$142000 do 1917 New...

\$142000 do 4448...

\$14000 do 1958...

\$1000 Am Ice Sec 68...

\$21000 Am Ice Sec 68...

\$21000 Am Ice Sec 68...

\$2000 Am Ag Chem 58...

\$21000 Am Ag Chem 58...

\$21000 Am S & F. & R. & Reis...

\$2000 Am S & F. & R. & Reis...

\$2000 Am Thread 48...

\$4000 Am Thread 48....

\$4000 Am Thread 48....

\$4000 Am Thread 48....

\$4000 Am Thre

25 27000 A T & S F Adj 4s

90 21000 do Stpd.

1694 101000 do Stpd.

154 5000 do Gen 4s.

154 5000 do Reg.

239 74000 do Convt 5s. I

74 85000 do Convt 5s. I

74 85000 do 1900. Re

24000 do F Okla 4s. 9.

24000 do F Okla 4s. 9.

6000 At & Birm 4s. 9.

6000 At & Birm 4s. 9.

6000 At & Birm 4s. 9.

1 25000 do I. & N 4s. 9.

1 25000 do P & J 4s. 9.

1 25000 do P & J 4s. 9.

2 4000 Baldwin Locom 5 162

2 1000 do Reg.

97 12000 do Prior 3 9s. 903.

228000 Behr Steel 5s. 944.

4000 Fe7th A district on 5 102

22000 Bikin City 1st. 1029.

24000 Bikin City 1st. 1029.

24000 Bikin City 1st. 1029.

10% 43% 16% 138% 116% 106%

27% 85

40% 26% 25% 19% 15% 72% 117%

High Low Apr. Net
22 clage
101% 101% 101% 102% 102%
102% 102% 102%
116 116 116 16 7%
944% 935% 935% 1%
94 935% 935% 1%
95 92 92% 11%
105% 105% 15%
158 86 86 55
108 107% 106 ± ½
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108 107% 106 ± ½
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108 107% 106 ± ½
108 107% 106 ± ½
108 107% 108 ± ½
108 107% 108 ± ½
108 10% 108% 10% CANADIAN COLLATERAL, SERIES & 6% Debentures Issued by The Niagars Ith 1085, 1085, 922, 1074, 1074, 1075, 1

Please Take Notice: That pursuant to the provisions and reof the respective trust indentures herein referred to hereby The Niagara Falls For Company CALLS FOR REDEMPTION AND PAYMENT on November 1, 1911, all of the outstanding 6% Debentures, Canadian & lateral, of Series B, issued under and most by two certain trust indentures executed delivered by the undersigned to Morton Inc. November 17, 1904, respectively, and also si of the outstanding 6% Debentures, Cassillo Collateral, of Series C, issued under and cured by a certain trust indenture cases and delivered by the undersigned to Be Standard Trust Company of New York, and On the said first day of November, 1911. of the office of Bankers Trust Company, 7 was Street. New York, hereby designated as to agency of the undersigned in the City of Ser

The Niagara Falls Power &

6% DEBENTURES.

CANADIAN COLLATERAL, SERIES &

6% DEBENTURES,

AT NOVEMBER 1, 1911.

15 Broad Street, New York, N. T.

Power Company.
CANADIAN COLLATERAL, SERIES B.

CANADIAN COLLATERAL, SERIES C.

York, N. Y., for such purpose, the undersumil redeem all of such debentures and pay the principal amount thereof is full to gether with all interest accrued therees that date and unpaid.

all interest on any such debentures stil cus deposit with the trustee of the respectes of dentures securing the same, to the crass of of money equal to the principal thered gether with all interest thereon accrued to first day of November, 1911, and remaining paid; and such deposit shall be full place of such unpresented debentures and all pons belonging thereto, as between the same signed and the respective holders of addedentures.

By EDWARD A. WICKES, President

35000 do Convt 31<sub>8</sub>s. 971<sub>8</sub> 96 971 17000 N Y O&W Ref 4s 964, 96 17000 N Y Tel 41<sub>8</sub>s. 964, 96 67030 N & W Con 4s. 983, 985, 98 962000 do Convt 4s. 93 925, 93 17000 do Div 4s. 93 925, 93 2000 do Ext 6s. 126 155 13 18000 do P C & C 4s. 89, 89 COME of the most up-to-date offices

by the John Wanamaker Store. Even were there no other advantages, business men are glad to have such an institution on the other end of

an office furniture deal. Office Equipment Bureau, Seventh Gallery, New Building.

in this city were furnished complete

JOHN WANAMAKER

Subway Station

Astor Place

at 9th Street